

Message Text

UNCLASSIFIED

PAGE 01 TOKYO 02715 180619Z
ACTION MMO-04

INFO OCT-01 EUR-12 EA-12 ISO-00 AID-05 CIAE-00 COME-00
EB-08 FRB-01 INR-10 NSAE-00 USIA-15 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-07 CEA-01 L-03 H-02 PA-02 /121 W
-----088669 180622Z /17

P R 170855Z FEB 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 5390
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME

UNCLAS TOKYO 2715

USEEC

USOEC D ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: EFIN, JA
SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN JAN - PRELIMINARY
(CERP 0102)

1. SUMMARY: JAPAN'S CURRENT ACCOUNT SURPLUS, S.A., ROSE TO
\$1.5 BIL IN JAN FROM \$1.0 BIL IN DEC 1977, ACCORDING TO PRE-
LIMINARY BALANCE OF PAYMENTS DATA RELEASED BY MINISTRY OF
FINANCE (MOF) FEB 17. ON AN UNADJUSTED BASIS CURRENT ACCOUNT
BALANCE DETERIORATED SHARPLY IN JAN, PRIMARILY REFLECTING
SEASONAL SLOWDOWN OF EXPORTS, AND REGISTERED A DEFICIT OF \$0.2
BIL. (THE JAN 77 N.S.A. DEFICIT WAS \$0.7 BIL.) CAPITAL TRANSACTIONS,
ON THE OTHER HAND, SWUNG TO NET INFLOW OF \$1.4 BIL IN JAN FROM
THE NET OUTFLOW OF \$0.7 BIL IN DEC 77. OUTFLOW OF LONG-TERM
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 TOKYO 02715 180619Z

CAPITAL SLOWED TO LESS THAN \$0.1 BIL FROM \$0.2 BIL IN DEC WHILE
COMMERCIAL BANKS IN JAPAN RECORDED NET IMPORTS OF \$1.4 BIL IN
SHORT-TERM FUNDS AFTER BEING NET EXPORTERS (\$0.4 BIL) IN DEC.
IN LONG-TERM CAPITAL TRANSACTIONS, OUTFLOWS OF JAPANESE
CAPITAL (PRIMARILY BANK LENDING ABROAD AND FOREIGN YEN BOND
ISSUES) WERE STRONG IN JAN, BUT WERE NEARLY OFFSET BY HEAVY
FOREIGN PURCHASES OF JAPANESE BONDS, MOF OFFICIAL SAID. END

SUMMARY.

2. FOLLOWING ARE PRELIMINARY MOF DATA ON JAN BALANCE OF PAYMENTS IN MIL DOLLARS (IMF BASIS, NOT SEASONALLY ADJUSTED). RECEIPTS ARE SHOWN AS PLUS: "MIN" INDICATES PAYMENTS:

	DEC 77	JAN 78
	REVISED	PRELIMINARY
(1) CURRENT BALANCE	2,179	- 240
TRADE BALANCE	2,675	350
EXPORTS	8,449	5,580
IMPORTS	- 5,774	- 5,230
SERVICES AND TRANSFERS	- 496	- 590
(2) LONG-TERM CAPITAL	- 235	- 40
(3) BASIC BALANCE	1,944	- 280
(4) NON-MONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS COMBINED	- 82	80
(5) OVERALL BALANCE	1,862	- 200
(6) COMMERCIAL BANKS SHORT-TERM NET POSITION	- 404	1,360
(7) OFFICIAL SETTLEMENTS BALANCE	1,458	1,160

3. SEASONALLY ADJUSTED MAJOR BALANCES AS FOLLOWS:

DEC 77 JAN 78

UNCLASSIFIED

UNCLASSIFIED

PAGE 03 TOKYO 02715 180619Z

	REVISED	PRELIMINARY
(1) CURRENT BALANCE	997	1,544
TRADE BALANCE	1,493	2,134
EXPORTS	6,885	7,540
IMPORTS	-5,392	-5,406
(2) BASIC BALANCE	762	1,504
(3) OVERALL BALANCE	680	1,584
(4) OFFICIAL SETTLEMENTS BALANCE	276	2,944

4. NOTE: RATES OF EXCHANGE USED BY MOF TO CONVERT TO DOLLAR BASIS WERE 241.56 YEN PER DOLLAR FOR DEC 1977 AND 241.06 YEN PER DOLLAR FOR JAN 1978.

MANSFIELD

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CERP 0102, BALANCE OF PAYMENTS SURPLUS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 feb 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978TOKYO02715
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780075-0541
Format: TEL
From: TOKYO USEEC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780238/aaaabgkj.tel
Line Count: 108
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: cbf507d4-c288-dd11-92da-001cc4696bcc
Office: ACTION MMO
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 09 feb 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3551602
Secure: OPEN
Status: NATIVE
Subject: JAPAN'S BALANCE OF PAYMENTS IN JAN - PRELIMINARY (CERP 0102)
TAGS: EFIN, JA
To: STATE TRSY
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/cbf507d4-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014